

**Minutes of Board Meeting of
Strategic Investment Board Limited
("SIB")**

**Minutes of a Meeting of the Board of Directors of SIB held in the Library, Room
E404, Block A, Castle Buildings, Stormont Estate, Belfast on 6 April 2004 at
10.00 a.m.**

Present: Tony Watson (Chairman)
Nigel Hamilton
James Stewart
Andy Carty
Greg Sparks

In attendance: Mary Dunne (Company Secretary)
Andrew McCormick (Observer)

1 Election of Chairman

The Board elected Tony Watson as Chairman of the Board with immediate effect, in accordance with Article 40 of the Articles of Association of SIB.

2 Minutes of the previous meeting

The Board discussed and adopted the draft Board Minutes of 2 March 2004 that had been circulated prior to the Board Meeting as Board Paper 1.1.

The Board discussed and adopted the draft Summary Board Minutes of 2 March 2004.

3 Matters Arising

The Board recognised that the strategic alliance between PUK and SIB needs to be finalised but decided to wait for the outcome of the recruitment process before doing so.

4 Supported Projects

4.1 Presentation by Paul Dupee on projects in the Health Sector

Deferred until June Board Meeting.

4.2 Update by Andy Carty on Supported Projects and Potentially Supported Projects Progress Report.

The Board discussed the Supported Projects and Potentially Supported Projects Progress Report.

Greg Sparks absented himself from the discussion re Invest NI given the conflict of interest.

The Board requested that this Report should always be circulated in advance of the Board Meeting.

5 Recruitment

Andy Carty updated the Board on the recruitment process for both CEO and Strategic Advisers. The Board approved the making of offers within the next few weeks.

6 Chief Executive's Report

The Board discussed the Report that was tabled at the meeting. Nigel Hamilton offered to deal with the issue of SIB accommodation and the Board gratefully agreed that he should resolve the issue directly with Andy Carty.

7 Business Plan

The Board discussed the draft document that had been circulated. The Board approved the format but asked for a number of amendments to be made. The amended document should be presented to the Board at the next Board Meeting.

8 Financial

The Board noted the contents of the monthly financial report.

9 Any Other Business

Nigel Hamilton reported that the Advisory Council had met. The appointment of John Keanie, the Chairman, was welcomed by the Board which expressed a keen interest in meeting him.

There being no further business, the meeting then terminated.

Chairman